

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MATTHEW BROWN and
MATTHEW BROWN COMPANIES, LLC,

Defendants.

Civ. Action No. 4:24-cv-00558-O

DECLARATION OF MATTHEW R. BROWN

I, Matthew R. Brown, declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge:

1. I am the individual defendant named in this matter and am also the Manager of Matthew Brown Companies, LLC, the entity co-defendant. I make this declaration in support of Defendants' Motion for Judgment on the Pleadings.
2. I have no criminal convictions, and no history of any enforcement or disciplinary action by the SEC, FINRA or any other regulatory body.
3. I previously served as Chief Compliance Officer at Energent, L.P., an SEC-Registered Investment Advisor, during which time neither I, nor the company, were subject to any regulatory infractions, investigations or disciplinary actions. My role involved oversight of legal, operational and compliance obligations, all of which were fulfilled in good faith

and without incident.

4. At no time did I, nor any entity or account under my control, nor any of my friends, family members, business affiliates or other associates, receive any money, securities or other financial benefit in connection with the proposed Virgin Orbit transaction referenced in the SEC's Complaint. (*Complaint*, Dkt No. 1).
5. I have never owned, directly or indirectly, any securities of Virgin Orbit Holdings, Inc. or its affiliates. At no time did I or any person or entity affiliated with me hold any position, option, derivative or other financial instrument related to Virgin Orbit. (*Complaint* ¶¶ 2, 5, Dkt No. 1). Further, I did not buy, sell, short or hedge any securities of Virgin Orbit, and I had no financial or strategic interest in the movement of Virgin Orbit's stock price at any time before, during or after the proposed transaction.
6. I did not receive any form of compensation, directly or indirectly, from Virgin Orbit, or from any third party, in connection with the negotiation, public reporting or termination of the proposed transaction. (*Complaint* ¶ 5, Dkt No. 1).
7. The term sheet referenced in the Complaint, produced by Virgin Orbit, was a non-binding, preliminary document that expressly stated it was subject to further due diligence, documentation and approval. It did not constitute a definitive agreement or commitment to fund. (*Complaint* ¶¶ 26–28, Dkt No. 1).
8. At no time did I intend to defraud Virgin Orbit, its investors, or the public. (*Complaint* ¶ 5, Dkt No. 1). I acted in good faith throughout the negotiation of the proposed

transaction, with a genuine belief in my ability to close the deal, supported by third-party financing relationships. I had access to the necessary capital to consummate the transaction, either through third-party financing relationships or through capital I personally controlled at the time.

9. I engaged in active discussions with third-party financial partners in an effort to finance the proposed transaction and believed in good faith that those commitments were obtainable at the time. I also relied on representations made to me by professionals in the finance and legal community who were assisting with diligence.
10. I did not make any direct statements to investors, analysts or market participants. (*Complaint* ¶¶ 29–30, Dkt No. 1). All public comments I made were general in nature, factually accurate to the best of my knowledge, and not materially false or misleading when made.
11. I did not participate in the coordination or script the CNBC interview referenced in the Complaint, nor did I instruct or direct any public communication regarding Virgin Orbit. (*Complaint* ¶ 29, Dkt. No. 1). My statements in that interview were based on good faith understandings at the time and were discussed in advance with Virgin Orbit management and not objected to prior to publication.
12. I have participated in and facilitated space-related investment transactions totaling in excess of \$750 million, across more than two dozen ventures over the past decade. These investments involved private space technology, launch, infrastructure and satellite

initiatives, and included co-investments with other institutional and private parties. My involvement has included capital formation, early-stage financing, diligence and advisory work. These activities were known to relevant parties, including Virgin Orbit, prior to the proposed transaction.

13. At all times, I communicated openly and transparently with Virgin Orbit's executives and counsel. I made no attempt to conceal any material facts, and I responded promptly to all requests for information and documentation.
14. To the extent that the proposed transaction ultimately did not close, it was not due to any fraudulent conduct on my part, nor was it accompanied by any benefit, profit or gain to me or any affiliated person or entity.
15. At no point did I attempt to influence the market price of Virgin Orbit securities, and no evidence has been presented to suggest that any of my conduct had any measurable effect on trading volume, price or investor behavior.
16. To date, I am unaware of any investor, financial institution or counterparty who has claimed a loss, injury or reliance based on the statements or conduct described in the Complaint, nor has the SEC identified any such party in its pleadings or discovery. (*Generally Complaint*, Dkt. No. 1).
17. I submit this declaration in order to clarify the factual record and assist the Court in its evaluation of the claims made in this case.
18. I am willing to testify to the contents of this declaration and to any related matters in this

proceeding, whether by deposition or in open court.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: April 23, 2025

Respectfully submitted,

/s/ Matthew R. Brown

Matthew R. Brown

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Pro se Litigant for the Defendants

CERTIFICATE OF SERVICE

I hereby certify that on April 23, 2025, the foregoing document was filed electronically via the Court's CM/ECF filing system, which will send a notice of electronic filing to all CM/ECF participants. I further certify that a true and correct copy of the foregoing document and the notice of electronic filing were served via electronic mail, whether participants or non-participants in Electronic Case Filing:

Patrick Disbennett (disbennettpa@sec.gov)

Attorney for Plaintiff

/s/ Matthew R. Brown

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